

Electric bus maker Proterra files for Chapter 11 bankruptcy protection

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A billboard announces the benefits of Proterra ZX5 battery-powered electric buses as one is parked at a bus stop, Feb. 2, 2023, in downtown Miami. Electric bus and truck maker Proterra says it is seeking Chapter 11 bankruptcy protection from a federal court in Delaware. A statement on Proterra's website Monday, Aug 7, said that it intends to maintain normal operations and will file motions with the court to use existing capital to keep funding operations, including paying employees, vendors and suppliers. Credit: AP Photo/Wilfredo Lee, File

Electric bus and truck maker Proterra says it is seeking Chapter 11 bankruptcy protection from a federal court in Delaware.

The Burlingame, California, company is a big supplier of buses to transit systems across the nation. A statement on Proterra's website Monday said that it intends to maintain normal operations and will file motions with the court to use existing capital to keep funding operations, including paying employees, vendors and suppliers.

President Joe Biden visited the company's factory in South Carolina in 2021 to highlight U.S. electric vehicle makers.

The company said in the statement that it's taking action to separate its business units "to maximize their independent potential." It sells heavy truck, van, bus and off-highway equipment equipment in the U.S., European and Asia-Pacific markets.

"While our best-in-class EV and [battery technologies](#) have set an industry standard, we have faced various market and macroeconomic headwinds, that have impacted our ability to efficiently scale all of our opportunities simultaneously," CEO Gareth Joyce said in the statement. "As [commercial vehicles](#) accelerate towards electrification, we look forward to sharpening our focus as a leading EV battery technology supplier for the benefit of our many stakeholders."

Shares in Proterra Inc. closed Tuesday down more than 88% at 17 cents.

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